

# Fact Sheet

## Juno Selection Fund – July 2025



This is a marketing communication

### MANAGER COMMENTARY

The half-year earnings season is in full swing. Among our key holdings, **Bachem** posted strong results, with revenues up 30% and current capacity fully booked for the foreseeable future. The commissioning of the new production capacity, "Building K," is on schedule. The share price saw a welcome 20% jump this month. While **Sartorius's** results did not disappoint, the share price came under pressure. We took advantage of this to increase our position. **Technogym** once again reported revenue growth and improving margins, allowing the share price to rise to a new all-time high. **Medacta's** knee and hip implants sold exceptionally well this year. Good innovations, growing sales teams and strong end-markets allowed Medacta to outpace the market growth by a factor of 3-5. Following half-year results that met our expectations, we further increased our position in **Rovi**. **Games Workshop** announced a healthy 30% profit increase for its fiscal year. Our position in **Vitec Software** saw its share price fall 21% due to lackluster performance at its large Dutch subsidiary, Enova, specializing in energy management systems. Alongside **Camurus'** strong half-year results, it reported that sales of its Brixadi drug in the US are returning to strong growth after it had leveled off somewhat in Q1.

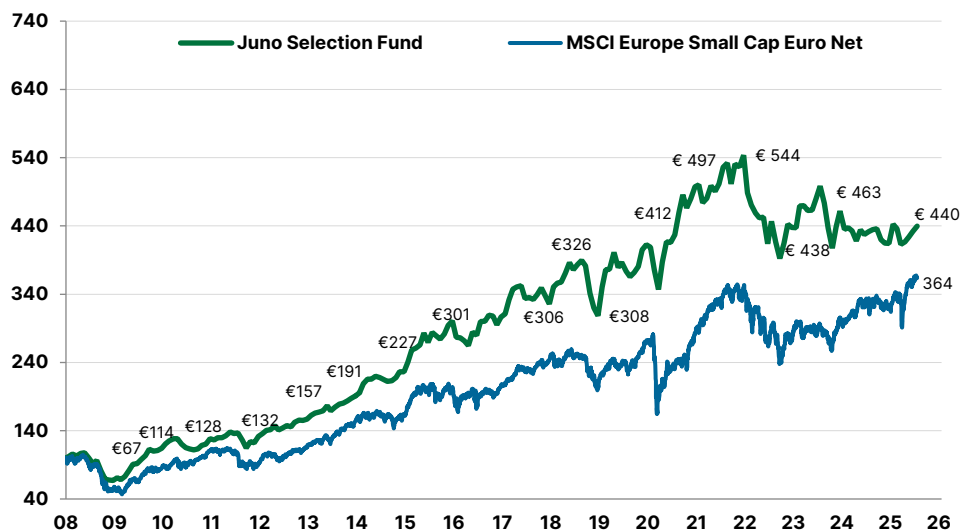
### FUND PROFILE

Fund size	€ 243 million
Net asset value*	439.54
Equity exposure	85%
# Portfolio companies	15
Weighted average market cap	€ 3.6 billion

\* per participation

### PERFORMANCE UP TO JULY 31, 2025

Past results are no guarantee for future performance



Source: Juno Investment Partners B.V., monthly net asset value, excluding entry and exit fees; MSCI

### 10 YR PERFORMANCE IN FIGURES

	1 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	since inception
Juno Selection Fund	1,7%	6,1%	1,8%	-1,6%	2,9%	54,9%	339,5%
MSCI Eur. Small Cap Euro (Net)	1,1%	12,7%	8,8%	23,5%	57,9%	77,8%	263,6%

### TOP 3 CONTRIBUTORS JULY 2025

Bachem	+2.0%
Medacta	+1.1%
Technogym	+0.9%

### TOP 3 DETRACTORS JULY 2025

Paradox Interactive	-1.5%
Sartorius	-0.8%
Vitec Software	-0.8%



Frans Jurgens  
1969



Lennart Smits  
1978



Bobby Bader  
1992

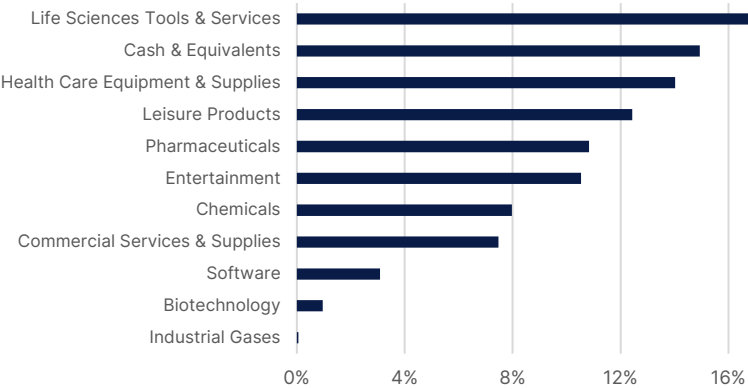
PORTFOLIO – TOP 5

Name	Sector
Bachem Holding AG	Life Sciences Tools & Services
Paradox Interactive AB	Entertainment
Medacta Group SA	Health Care Equipment & Supplies
Technogym SpA	Leisure Products
Cewe Stiftung & Co KGaA	Commercial Services & Supplies

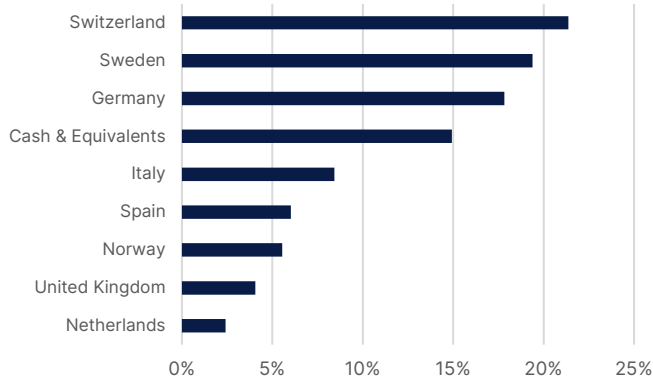
PORTFOLIO – CURRENCY



PORTFOLIO – SECTORS



PORTFOLIO – COUNTRIES



ESG-PROFILE

SFDR-classification: Article 8

“Article 8”-products promote social and/or ecological characteristics, but do not have sustainable investing as their main objective.

For more information on Juno’s sustainability policy, [click here](#). Juno Investment Partners’ Principal Adverse Impact (PAI) statement can be found [here](#).

STRATEGY

Juno invests in highly profitable listed companies, with predictable earnings growth and preferably with management or a (founding) family as their main shareholders. Listed European family-owned companies operate with a longer term perspective and are more successful than non-family-owned companies<sup>1</sup>.

Juno aims to achieve capital growth by investing in a highly concentrated portfolio of European companies. Selection takes place based on its proprietary fundamental, bottom-up analysis including on-site visits.

A high or rising return on capital and large free cash flows are good indicators of strong companies that we are interested in. We invest with a time horizon of 3 to 5 years.

The Juno Selection Fund focuses on companies with a market cap between €250 million and €4 billion at the moment of initial investment.

1) Source: Stiftung Familienunternehmen, A. Gregorič, M.S. Rapp, I. Requejo “Listed Family Firms in Europe, Relevance, Characteristics and Performance”, 2022.

DISCLAIMER

**Attention:** This is a marketing communication. The information about financial markets or specific financial instruments in this document is solely intended to provide you with information about the Juno portfolio management team's view on the financial markets. This information is not an investment recommendation, nor an offer or invitation to buy or sell a financial instrument. The decision to participate in this investment fund should be taken solely on the basis of the prospectus and the key information document. You can consult these documents under 'Fund Documents' on the Fund's web page.

There are risks associated with this investment. The value of your investment may fluctuate, and past performance is no guarantee of future performance. The fund invests in stocks and stocks have a higher risk profile than bonds. The fund invests in a limited number of companies, which may lead to stronger fluctuations in the fund’s net asset value than would have been the case if the fund were less concentrated. For an overview of the risks of this fund, we refer to the risk section included in the prospectus.

Juno obtains its information from sources deemed reliable, such as annual reports and other official publications, and has taken every care to ensure that the information on which it bases its view is not incorrect or misleading. The net returns presented in this communication are based on the development of the intrinsic value of the participations.

